

CLAIMS

The invention claimed is:

- 1 1. A method, comprising the steps of:
 - 2 receiving a payment on a junior loan, the junior loan made by a junior lender to an
 - 3 owner of commercial real estate:
 - 4 ownership of the real estate and of a lease of the real estate being arranged in
 - 5 one or more special-purpose entities bankruptcy remote from obligations unrelated to the real
 - 6 estate, the real estate being under lease from the owner to a tenant;
 - 7 the owner owing a senior loan to a senior lender and the junior loan to the
 - 8 junior lender, the junior loan collateralized at least in part by a pledge to the lender of rent
 - 9 cash flows generated by the lease and a junior assignment of rents under the lease in lieu of a
 - 10 mortgage foreclosable by the junior lender against the real estate, any ownership interest in
 - 11 any entity with an ownership interest in the real estate, the lessor of the lease, or a tenant of
 - 12 the real estate, except at most in the event of bad boy acts and force majeure events, the junior
 - 13 assignment being junior to any assignment of rents to the senior lender, the junior lender
 - 14 being independent of the senior lender;
 - 15 the owner having surrendered over to a lockbox arrangement the right to rents
 - 16 paid by the tenant under the lease, the lockbox being obligated to make a senior payment to
 - 17 the senior lender and a junior payment to the junior lender before the owner receives any
 - 18 residual of the lease payments, the junior loan having a payment priority that is senior to all
 - 19 other obligations of the lessor except a senior loan, the lockbox being structured to isolate
 - 20 payment risk to the credit of the tenant, a pricing of the junior loan being based on the credit
 - 21 of the tenant;
 - 22 the principal of the loan being guaranteed by a financial derivative arranged to
 - 23 cover default of the tenant on rents under the lease;
 - 24 at least one step of originating, managing or servicing the loan having been performed
 - 25 with the assistance of a computer.

1 2. A method, comprising the steps of:
2 receiving a payment on a junior loan, the junior loan owed by an owner of
3 commercial real estate to a junior lender:
4 ownership of the real estate and of a lease of the real estate being arranged in
5 one or more special-purpose entities bankruptcy remote from obligations unrelated to the real
6 estate, the owner owing a senior loan to a senior lender and the junior loan to the junior
7 lender, the junior lender being independent of the senior lender;
8 the owner having surrendered over to a lockbox arrangement the right to rents
9 paid by a tenant under the lease, the lockbox being obligated to make a senior payment to the
10 senior lender and a junior payment to the junior lender before the owner receives any residual
11 of the lease payments, the lockbox being structured to isolate payment risk to the credit of the
12 tenant, a pricing of the junior loan being based on the credit of the tenant; and
13 at least one step of originating, managing or servicing the loan having been performed
14 with the assistance of a computer.

3. The method of claim 2, wherein:
 the junior loan is collateralized at least in part by an assignment of rents under the
lease junior to any assignment to the senior lender.

4. The method claim 3, wherein:
 the junior loan is collateralized without a mortgage foreclosable by the junior lender
against the real estate.

5. The method of claim 3, wherein:
 the junior loan is guaranteed by a financial derivative arranged to cover default of the
tenant on rents under the lease.

6. The method of claim 5, wherein:
 the financial derivative is a credit default swap.

7. The method of claim 3, wherein:
the owner has covenanted under the terms of the junior loan, in the event of default by the tenant, to surrender rents under any replacement lease to the lockbox arrangement.
8. The method of claim 2, wherein:
the junior loan is guaranteed by a financial derivative arranged to cover default of the tenant on rents under the lease.
9. The method of claim 8, wherein:
the financial derivative is a credit default swap.
10. The method of claim 3, wherein:
the owner has covenanted under the terms of the junior loan, in the event of default by the tenant, to surrender rents under any replacement lease to the lockbox arrangement.
11. The method of claim 3, wherein:
the lockbox arrangement includes two different servicers or custodians of different depository accounts for servicing the junior and senior loans, respectively.
12. The method of claim 3, wherein:
a single servicer makes the payments to the senior and junior lenders from a single depository account.
13. The method of claim 3, wherein:
the lockbox arrangement further makes a payment for operating expenses or taxes before the owner receives any residual of the lease payments.
14. The method of claim 3, wherein:
the terms of the junior loan have the effect of imposing requirements on the tenant in event the tenant enters bankruptcy and reaffirms the lease.

15. The method of claim 3, wherein:
the terms of the lease obligate the tenant to continue to pay rent in the case of at least a partial condemnation taking, and terms of the loan provide recovery to the junior lender against any recovery by tenant or landlord for the condemnation.

16. The method of claim 3, wherein:
the lease is a single-tenant lease.

17. The method of claim 3, wherein:
the real estate is a multi-tenant property, and the owner has surrendered over to a lockbox arrangement the right to rents paid by several tenants of the real estate.

18. The method of claim 2, wherein:
the lockbox arrangement includes two different servicers or custodians of different depository accounts for servicing the junior loan and senior financing, respectively.

19. The method of claim 2, wherein:
a single servicer makes the payments to the senior and junior lenders from a single depository account.

20. The method of claim 2, wherein:
the lockbox arrangement further makes a payment for operating expenses or taxes before the owner receives any residual of the lease payments.

21. The method of claim 2, wherein:
the terms of the junior loan have the effect of imposing requirements on the tenant in event the tenant enters bankruptcy and reaffirms the lease.

22. The method of claim 2, wherein:
the terms of the lease obligate the tenant to continue to pay rent in the case of at least a partial condemnation taking, and terms of the loan provide recovery to the junior lender against any recovery by tenant or landlord for the condemnation.

23. The method of claim 2, wherein:
the lease is a single-tenant lease.

24. The method of claim 2, wherein:
the real estate is a multi-tenant property, and the owner has surrendered over to a
lockbox arrangement the right to rents paid by several tenants of the real estate.

25. The method of claim 3, further comprising the step of:
the junior lender issuing obligations backed by the payments from the lockbox
arrangement.

26. The method of claim 25, wherein:
the obligations include a private placement participating or syndicating the loan.

27. The method of claim 25, wherein:
the obligations include a publicly-issued security.

28. The method of claim 25, further comprising the step of:
reserving at least part of the junior payment for an over-collateralization account for
the protection of the obligations.

29. The method of claim 25, wherein:
the junior lender secures a put, short, swap, insurance, or other protection against
default of the tenant.

1 30. A method, comprising the steps of:
2 advancing a junior loan from a junior lender to an owner of commercial real estate,
3 ownership of the real estate and of a lease of the real estate being arranged in one or more
4 special-purpose entities bankruptcy remote from obligations unrelated to the real estate, the
5 owner owing a senior loan to a senior lender and the junior loan to the junior lender, the
6 junior lender being independent of the senior lender;

7 the owner surrendering over to a lockbox arrangement the right to rents paid under
8 the lease, the lockbox being obligated to make a senior payment to the senior lender and a
9 junior payment to the junior lender before the owner receives any residual of the lease
10 payments, the lockbox being structured to isolate payment risk to the credit of the tenant, a
11 pricing of the junior loan being based on the credit of the tenant;
12 at least one step of originating, managing or servicing the loan being performed with
13 the assistance of a computer.

31. The method of claim 30, wherein:
the junior loan is collateralized at least in part by a pledge to the lender of rent cash
flows generated by a lease of the real estate.

32. The method of claim 21, wherein:
the terms of the junior loan are non-recourse against the real estate, the lessor of the
lease, or a tenant of the real estate, except at most in the event of bad boy acts and force
majeur events.

33. The method of claim 30, wherein:
the junior lender has obtained financing based on the credit of the tenant of the lease.

34. The method of claim 30, further comprising the step of:
the owner has covenanting under the terms of the junior loan, in the event of default
by the tenant, to surrender rents under any replacement lease to the lockbox arrangement.

35. The method of claim 30, wherein:
the lockbox arrangement includes two different servicers or custodians of different
depository accounts for servicing the junior and senior loans, respectively.

36. The method of claim 30, wherein:
the junior loan is advanced after the senior loan.

37. The method of claim 30, wherein:

the junior loan is advanced contemporaneously with the senior loan.

38. The method of claim 30, wherein:

the terms of the lease obligate the tenant to continue to pay rent in the case of at least a partial condemnation taking, and terms of the loan provide recovery to the junior lender against any recovery by tenant or landlord for the condemnation.

39. The method of claim 30, wherein:

the real estate is a multi-tenant property, and the owner has surrendered over to a lockbox arrangement the right to rents paid by several tenants of the real estate.

40. The method of claim 30, further comprising the step of:

the junior lender issuing obligations backed by the payments from the lockbox arrangement.

41. A method, comprising the steps of:

receiving a payment on a junior loan, the loan made by a junior lender to an owner of commercial real estate, the owner owing a senior loan to a senior lender and the junior loan to the junior lender, the junior lender being independent of the senior lender, the junior loan collateralized at least in part by a junior assignment of rents under the lease in lieu of a mortgage foreclosable by the junior lender against the real estate, the junior assignment being junior to any assignment of rents to the senior lender;

at least one step of originating, managing or servicing the loan having been performed with the assistance of a computer.

42. The method of claim 41, wherein:

the junior loan is guaranteed by a financial derivative arranged to cover default of the tenant on rents under the lease.

43. The method of claim 42, wherein:

the financial derivative is a credit default swap.

44. The method of claim 41, wherein:

an owner of the real estate and of a lease of the real estate has surrendered over to a lockbox arrangement the right to rents paid under the lease, the lockbox being obligated to make a senior payment to a senior lender and a junior payment to the junior lender before the owner receives any residual of the lease payments.

45. The method of claim 44, wherein:

the junior loan is collateralized neither by a pledge nor a lien over the real estate nor against any ownership interest in any entity with an ownership interest in the real estate, except at most in the event of bad boy acts and force majeure events.

46. The method of claim 44, wherein:

the terms of the junior loan are non-recourse against the real estate, the lessor of the lease, or a tenant of the real estate, except at most in the event of bad boy acts and force majeure events.

47. The method of claim 44, wherein:

the junior loan has a payment priority that is senior to all other obligations of the owner except a senior loan.

48. The method of claim 41, wherein:

the owner has covenanted under the terms of the junior loan, in the event of default by the tenant, to surrender rents under any replacement lease to the lockbox arrangement.

49. The method of claim 41, wherein:

the lockbox arrangement includes two different servicers or custodians of different depository accounts for servicing the junior and senior loans, respectively.

50. The method of claim 41, wherein:

the lockbox arrangement further makes a payment for operating expenses or taxes before the owner receives any residual of the lease payments.

51. The method of claim 41, wherein:
the terms of the junior loan have the effect of imposing requirements on the tenant in
event the tenant enters bankruptcy and reaffirms the lease.

1 52. A method, comprising the steps of:
2 advancing a junior loan from a junior lender to an owner of commercial real estate,
3 the owner owing a senior loan to a senior lender and the junior loan to the junior lender, the
4 junior lender being independent of the senior lender, the junior loan collateralized at least in
5 part by a junior assignment of rents under the lease in lieu of a mortgage foreclosable by the
6 junior lender against the real estate, the junior assignment being junior to any assignment of
7 rents to the senior lender;
8 at least one step of originating, managing or servicing the loan being performed with
9 the assistance of a computer.

53. The method of claim 52, wherein:
an interest rate of the junior loan is based on the credit of the tenant.

54. The method of claim 52:
wherein ownership of the real estate and of a lease of the real estate being are
arranged in one or more special-purpose entities bankruptcy remote from obligations
unrelated to the real estate;
and further comprising the step of the owner surrendering over to a lockbox
arrangement the right to rents paid under the lease, the lockbox being obligated to make a
senior payment to the senior lender and a junior payment to the junior lender before the
owner receives any residual of the lease payments, the lockbox being structured to isolate
payment risk to the credit of the tenant.

55. The method of claim 52, further comprising the step of:
the owner has covenanting under the terms of the junior loan, in the event of default
by the tenant, to surrender rents under any replacement lease to the lockbox arrangement.

56. The method of claim 52, wherein:
a single servicer makes the payments to the senior and junior lenders from a single depository account.

57. The method of claim 52, wherein:
the junior loan is advanced after the senior loan.

58. The method of claim 52, wherein:
the junior loan is advanced contemporaneously with the senior loan.

59. The method of claim 52, wherein:
the terms of the lease obligate the tenant to continue to pay rent in the case of at least a partial condemnation taking, and terms of the loan provide recovery to the junior lender against any recovery by tenant or landlord for the condemnation.

60. The method of claim 52, wherein:
the lease is a single-tenant lease.

61. The method of claim 52, wherein:
the real estate is a multi-tenant property, and the owner has surrendered over to a lockbox arrangement the right to rents paid by several tenants of the real estate.

62. The method of claim 52, further comprising the step of:
the junior lender issuing obligations backed by the payments from the lockbox arrangement.

63. The method of claim 62, wherein:
the obligations include a private placement participating or syndicating the loan.

64. The method of claim 62, wherein:
the obligations include a publicly-issued security.

65. The method of claim 62, further comprising the step of:
reserving at least part of the junior payment for an over-collateralization account for
the protection of the obligations.

66. The method of claim 62, wherein:
the junior lender secures a put, short, swap, insurance, or other protection against
default of the tenant.

1 67. A method, comprising the steps of:
2 receiving a payment on a loan, the loan made by a lender to an owner of commercial
3 real estate, the real estate being under lease from the owner to a tenant, payments of the loan
4 being secured by payments under the lease, the loan being guaranteed by a financial
5 derivative arranged to cover default of the tenant on rents under the lease;
6 at least one step of originating, managing or servicing the loan having been performed
7 with the assistance of a computer.

68. The method of claim 67, wherein:
the financial derivative is a credit default swap.

69. The method of claim 67, wherein:
the loan covered by the financial derivative is a junior loan, and the lender is a junior
lender, the asset encumbered by a senior financing from a senior lender.

70. The method of claim 69, wherein:
the asset is an interest in commercial real estate.

71. The method of claim 67, wherein:
the loan covered by the financial derivative is a junior loan, and the lender is a junior
lender, the owner owing a senior loan to a senior lender.

72. The method of claim 57, wherein:
the financial derivative is a credit default swap.

73. The method of claim 57, wherein:

wherein an owner of the real estate and of a lease of the real estate has surrendered over to a lockbox arrangement the right to rents paid under the lease, the lockbox being obligated to make a senior payment to a senior lender and a junior payment to the junior lender before the owner receives any residual of the lease payments.

74. The method of claim 73, wherein:

the junior loan is collateralized neither by a pledge nor a lien over the real estate nor against any ownership interest in any entity with an ownership interest in the real estate, except at most in the event of bad boy acts and force majeure events.:

75. The method of claim 73, the terms of the junior loan being non-recourse against the real estate, the lessor of the lease, or a tenant of the real estate, except at most in the event of bad boy acts and force majeure events.

76. The method of claim 73, wherein:

the junior loan has a payment priority that is senior to all other obligations of the owner except a senior loan.

77. The method of claim 57, wherein:

the owner has covenanted under the terms of the junior loan, in the event of default by the tenant, to surrender rents under any replacement lease to the lockbox arrangement.

78. The method of claim 57, wherein:

the terms of the lease obligate the tenant to continue to pay rent in the case of at least a partial condemnation taking, and terms of the loan provide recovery to the junior lender against any recovery by tenant or landlord for the condemnation.

79. The method of claim 57, wherein:

the lease is a single-tenant lease.

80. The method of claim 57, wherein:
the real estate is a multi-tenant property, and the owner has surrendered over to a lockbox arrangement the right to rents paid by several tenants of the real estate.

1 81. A method, comprising the steps of:
2 originating a loan from a lender to an owner of commercial real estate, the real estate
3 being under lease from the owner to a tenant, payments of the loan being secured by
4 payments under the lease, the principal of the loan being guaranteed by a financial derivative
5 arranged to cover default of the tenant on rents under the lease;
6 at least one step of originating, managing or servicing the loan being performed with
7 the assistance of a computer.

82. The method of claim 81, wherein:
the financial derivative is a credit default swap.

83. The method of claim 81, wherein:
the loan covered by the financial derivative is a junior loan, and the lender is a junior lender, the owner owing a senior loan to a senior lender.

84. The method of claim 83, wherein:
the financial derivative is a credit default swap.

85. The method of claim 83, wherein:
an interest rate of the junior loan is based on the credit of the tenant.

86. The method of claim 83, further comprising the step of the owner surrendering over to a lockbox arrangement the right to rents paid under the lease, the lockbox being obligated to make a senior payment to the senior lender and a junior payment to the junior lender before the owner receives any residual of the lease payments, the lockbox being structured to isolate payment risk to the credit of the tenant, a pricing of the junior loan being based on the credit of the tenant.

87. The method of claim 83, wherein:

the junior loan is collateralized at least in part by a junior assignment of rents under the lease in lieu of a mortgage foreclosable by the junior lender against the real estate, the junior assignment being junior to any assignment of rents to the senior lender.

88. The method of claim 81, wherein:

the terms of the junior loan have the effect of imposing requirements on the tenant in event the tenant enters bankruptcy and reaffirms the lease.

89. The method of claim 81, further comprising the step of:

the junior lender issuing obligations backed by the payments from the lockbox arrangement.

90. The method of claim 89, wherein:

the obligations include a private placement participating or syndicating the loan.

91. The method of claim 89, wherein:

the obligations include a publicly-issued security.

92. The method of claim 89, further comprising the step of:

reserving at least part of the junior payment for an over-collateralization account for the protection of the obligations.

93. The method of claim 89, wherein:

the junior lender secures a put, short, swap, insurance, or other protection against default of the tenant.

1 94. A method, comprising the steps of:
2 receiving a payment on a junior loan, the loan made by a junior lender to an owner of
3 commercial real estate, payments of the loan being secured by payments under a lease of the
4 real estate:
5 an owner of the real estate and of the lease of the real estate having
6 surrendered over to a lockbox arrangement the right to rents paid under the lease, the lockbox
7 being obligated to make a senior payment to a senior lender and a junior payment to the
8 junior lender before the owner receives any residual of the lease payments; and
9 the junior loan collateralized by a pledge to the lender of rent cash flows
10 generated by a lease of the real estate, and neither a pledge nor a lien over the real estate nor
11 against any ownership interest in any entity with an ownership interest in the real estate,
12 except at most in the event of bad boy acts and force majeure events;
13 at least one step of originating, managing or servicing the loan having been performed
14 with the assistance of a computer.

95. The method of claim 94, wherein:
an interest rate of the junior loan is based on the credit of the tenant.

96. The method of claim 94:
wherein ownership of the real estate and of a lease of the real estate being are
arranged in one or more special-purpose entities bankruptcy remote from obligations
unrelated to the real estate; and
the lockbox is structured to isolate payment risk to the credit of the tenant;
an interest rate on the junior loan being based on the credit of the tenant.

97. The method of claim 94, wherein:
the owner has covenanted under the terms of the junior loan, in the event of default
by the tenant, to surrender rents under any replacement lease to the lockbox arrangement.

98. The method of claim 94, wherein:
the terms of the junior loan have the effect of imposing requirements on the tenant in
event the tenant enters bankruptcy and reaffirms the lease.

99. The method of claim 94, further comprising the step of:
the junior lender issuing obligations backed by the payments from the lockbox arrangement.

100. The method of claim 94, wherein:
the junior loan is further collateralized by a financial derivative arranged to cover default of the tenant on rents under the lease.

101. The method of claim 100, wherein:
the financial derivative is a credit default swap.

1 102. A method, comprising the steps of:
2 advancing a junior loan of funds from a lender to an owner of an interest in real
3 estate, the junior loan being subordinate to a senior financing of the real estate, the junior
4 loan being collateralized by a pledge to the lender of rent cash flows generated by a lease of
5 the real estate, the lender taking neither a pledge of nor a lien over the real estate nor against
6 any ownership interest in any entity with an ownership interest in the real estate, except at
7 most in the event of bad boy acts and force majeure events;
8 at least one step of originating, managing or servicing the loan being performed with
9 the assistance of a computer.

103. The method of claim 102, wherein:
the junior loan is collateralized at least in part by a junior assignment of rents under the lease in lieu of a mortgage foreclosable by the junior lender against the real estate, the junior assignment being junior to any assignment of rents to the senior lender.

104. The method of claim 102, wherein:
the junior loan is further collateralized by a financial derivative arranged to cover default of the tenant on rents under the lease.

105. The method of claim 104, wherein:
the financial derivative is a credit default swap.

106. The method of claim 102, the owner further surrendering right to residual lease payments until the lockbox arrangement has further made a payment for operating expenses or taxes.

107. The method of claim 102, wherein:
the terms of the lease obligate the tenant to continue to pay rent in the case of at least a partial condemnation taking, and terms of the loan provide recovery to the junior lender against any recovery by tenant or landlord for the condemnation.

108. The method of claim 102, wherein:
the lease is a single tenant lease.

1 109. A method, comprising the steps of:
2 advancing a junior loan of funds from a lender to an owner of an interest in real
3 estate, the junior loan being subordinate to a senior financing of the real estate, the junior
4 loan being collateralized by a pledge to the junior lender of rent cash flows generated by a
5 lease of the real estate, the terms of the junior loan being non-recourse against the real estate,
6 the owner, or a tenant of the real estate, except at most in the event of bad boy acts and force
7 majeure events;
8 at least one step of originating, managing or servicing the junior loan being performed
9 with the assistance of a computer.

110. The method of claim 109:
wherein ownership of the real estate and of a lease of the real estate being are
arranged in one or more special-purpose entities bankruptcy remote from obligations
unrelated to the real estate;
and further comprising the step of the owner surrendering over to a lockbox
arrangement the right to rents paid under the lease, the lockbox being obligated to make a
senior payment to the senior lender and a junior payment to the junior lender before the

owner receives any residual of the lease payments, the lockbox being structured to isolate payment risk to the credit of the tenant.

111. The method of claim 109, wherein:
the junior loan is collateralized at least in part by an assignment of rents under the lease junior to any assignment to the senior lender.

112. The method of claim 109, wherein:
the junior loan is guaranteed by a financial derivative arranged to cover default of the tenant on rents under the lease.

113. The method of claim 112, wherein:
the financial derivative is a credit default swap.

114. The method of claim 109, wherein:
an interest rate of the junior loan is based on the credit of the tenant.

115. The method of claim 109, further comprising the step of:
the owner has covenanting under the terms of the junior loan, in the event of default by the tenant, to surrender rents under any replacement lease to the lockbox arrangement.

116. The method of claim 109, the owner further surrendering right to residual lease payments until the lockbox arrangement has further made a payment for operating expenses or taxes.

117. The method of claim 109, wherein:
the terms of the junior loan have the effect of imposing requirements on the tenant in event the tenant enters bankruptcy and reaffirms the lease.

1 118. A method, comprising the steps of:
2 advancing a junior loan of funds from a junior lender to a owner of an interest in real
3 estate, the junior loan having a payment priority that is senior to all other obligations of the
4 owner except a senior loan, the junior lender being independent of a senior lender of the
5 senior loan, terms of the junior loan being non-recourse against the real estate, the owner, or
6 a tenant of the real estate except at most bad boy acts and force majeure events;
7 at least one step of originating, managing or servicing the loan being performed with
8 the assistance of a computer.

 119. The method of claim 118, wherein:
 the lockbox arrangement includes two different servicers or custodians of different
depository accounts for servicing the junior and senior loans, respectively.

 120. The method of claim 118, wherein:
 the terms of the junior loan have the effect of imposing requirements on the tenant in
event the tenant enters bankruptcy and reaffirms the lease.

 121. The method of claim 118, wherein:
 the terms of the lease obligate the tenant to continue to pay rent in the case of at least
a partial condemnation taking, and terms of the loan provide recovery to the junior lender
against any recovery by tenant or landlord for the condemnation.

 122. The method of claim 118, wherein:
 the lease is a single-tenant lease.

 123. The method of claim 118, wherein:
 the real estate is a multi-tenant property, and the owner has surrendered over to a
lockbox arrangement the right to rents paid by several tenants of the real estate.

1 124. A method, comprising the steps of:
2 lending funds to create a junior loan from a lender to a owner of real estate, the real
3 estate being under lease from the owner to a tenant, the junior loan being subordinate to a
4 senior loan owed by the owner, the junior lender being independent of a senior lender of the
5 senior loan, an interest rate of the junior loan being based on the credit of the tenant;
6 at least one step of originating, managing or servicing the loan being performed with
7 the assistance of a computer.

125. The method of claim 124, the owner having surrendered over to a lockbox arrangement the right to rents paid by a tenant under the lease, the lockbox being obligated to make a senior payment to a senior lender of the senior loan and a junior payment to the junior lender before the owner receives any residual of the lease payments.

126. The method of claim 125:
ownership of the real estate and of a lease of the real estate being arranged in one or more special-purpose entities bankruptcy remote from obligations unrelated to the real estate.

127. The method of claim 125, wherein:
the junior loan is collateralized at least in part by a junior assignment of rents under the lease, the junior assignment being junior to any assignment of rents to the senior lender.

128. The method of claim 127, wherein:
the financial derivative is a credit default swap.

129. The method of claim 124, wherein:
the junior loan is collateralized by a pledge to the junior lender of rent cash flows generated by a lease of the real estate, in lieu of a pledge of or a lien over the real estate nor against any ownership interest in any entity with an ownership interest in the real estate, except at most in the event of bad boy acts and force majeure events.

130. The method of claim 124, wherein:
the junior loan is collateralized by a pledge to the junior lender of rent cash flows generated by a lease of the real estate, the terms of the junior loan being non-recourse against

the real estate, the lessor of the lease, or a tenant of the real estate, except at most in the event of bad boy acts and force majeure events.

131. The method of claim 124, the junior loan having a payment priority that is senior to all other obligations of the owner except a senior financing, terms of the loan being non-recourse against the real estate, the owner, or a tenant of the real estate except at most bad boy acts and force majeure events.

132. The method of claim 124, wherein:
the junior loan is advanced after the senior financing.

133. The method of claim 124, wherein:
the junior loan is advanced contemporaneously with the senior financing.

134. The method of claim 124, wherein:
the terms of the junior loan have the effect of imposing requirements on the tenant in event the tenant enters bankruptcy and reaffirms the lease.

135. The method of claim 124, wherein:
the terms of the lease obligate the tenant to continue to pay rent in the case of at least a partial condemnation taking, and terms of the loan provide recovery to the junior lender against any recovery by tenant or landlord for the condemnation.

136. The method of claim 125, wherein:
the loan is guaranteed by a financial derivative arranged to cover default of the tenant on rents under the lease.

137. The method of claim 136, wherein:
the financial derivative is a credit default swap.

138. The method of claim 125, wherein:

the junior loan is collateralized by a pledge to the lender of rent cash flows generated by a lease of the real estate, in lieu of a pledge of or a lien over the real estate nor against any ownership interest in any entity with an ownership interest in the real estate, except at most in the event of bad boy acts and force majeure events.

139. The method of claim 125, wherein:

the junior loan is collateralized by a pledge to the lender of rent cash flows generated by a lease of the real estate, the terms of the junior loan being non-recourse against the real estate, the lessor of the lease, or a tenant of the real estate, except at most in the event of bad boy acts and force majeure events.

140. The method of claim 125, the junior loan having a payment priority that is senior to all other obligations of the owner except a senior loan, terms of the loan being non-recourse against the real estate, the owner, or a tenant of the real estate except at most bad boy acts and force majeure events.

141. The method of claim 124, wherein:

the junior loan is advanced after the senior loan.

142. The method of claim 124, wherein:

the junior loan is advanced contemporaneously with the senior loan.

143. The method of claim 124, wherein:

the terms of the junior loan have the effect of imposing requirements on the tenant in event the tenant enters bankruptcy and reaffirms the lease.

144. The method of claim 124, wherein:

the terms of the lease obligate the tenant to continue to pay rent in the case of at least a partial condemnation taking, and terms of the loan provide recovery to the junior lender against any recovery by tenant or landlord for the condemnation.

145. The method of claim 124, further comprising the step of:
the junior lender issuing obligations backed by the payments from the lockbox arrangement.

146. The method of claim 145, wherein:
the obligations include a private placement participating or syndicating the loan.

147. The method of claim 145, wherein:
the obligations include a publicly-issued security.

148. The method of claim 145, further comprising the step of:
reserving at least part of the junior payment for an over-collateralization account for the protection of the obligations.